

Speech: The UK and Nigeria will continue to be long term partners

Introduction

Your Excellency, Distinguished Guests, Ladies and Gentlemen, Good Morning. I'm delighted to be with you here today at the London Stock Exchange in the heart of the City of London.

I'm honoured to be alongside His Excellency President Buhari and many thanks to Yewande Sadiku, Atam Sandhu and their respective teams for organising what promises to be a really engaging day.

As you know, the LSE has a great track record of supporting the development of African capital markets and supporting investment in African companies. Indeed, in parallel to today's programme, the UK's Development Secretary is speaking at another event at the LSE, celebrating the role of London's capital markets in financing growth across the Commonwealth, and showcasing the UK's commitment to driving mutual prosperity across the Commonwealth through investment, trade and jobs.

The huge success of Nigeria's recent bond listings is further testament to this and reinforces the City of London's position as a leading partner for raising finance – laying strong foundations on which to build our economic and financial relationship.

I'm delighted that the Lord Mayor will be speaking at this event this morning and spearheading a mission to deepen our relationship on financial and insurance services on his visit to Nigeria in a few months.

Nigeria, economy and reform

As many of you will know, 2017 was a difficult year for the Nigerian economy. The slump in the price of oil in particular led to significant challenges in the economy, not least around the foreign exchange.

But with each crisis comes an opportunity. And the Government of Nigeria has worked hard to turn back the tide and put in place measures to promote diversification and greater ease of doing business and to make further progress on key sector reforms.

The Government has set up a new Presidential Enabling Business Environment Council (PEBEC) designed to improve the ease of doing business. And this year, Nigeria rose by 24 places in the World Bank's Ease of Doing Business rankings. It was one of the world's top 10 performers.

Consumer-facing industries such as telecommunications, banking, healthcare and real estate have experienced rapid expansion and can fuel the new engine of growth that Nigeria needs to take it to the next level.

The Nigerian Government is committed to addressing the scourge that is corruption. His Excellency President Buhari is personally committed to this and we have seen notable achievements in the last few years, particularly through its active engagement in the Open Government Partnership. We know more needs to be done and the UK Government is working closely with the Government of Nigeria to make progress on this – both in Nigeria and internationally, for example through the Global Forum for Asset Recovery and through our own UK Unexplained Wealth Order.

Firms often cite lack of infrastructure, red tape and high-entry costs as further obstacles to entering the market, but these are not insurmountable and the opportunities and rewards available to those who persevere are immense.

Nigeria needs an investment of US\$127bn in infrastructure over the next five years. We know the scale of this challenge can sometimes be difficult to determine when based in the UK or other European countries.

Activating fresh sources of capital, both from within and outside Nigeria will be critical to help close this funding gap and the UK government is here to help.

We all know of Nigeria's great potential: the largest economy in Africa; set to be 3rd most populous nation in the world by 2050; fertile land; abundant natural resources; and a young, energetic upwardly mobile population, with a deserved reputation for creativity and entrepreneurial spirit.

UK success stories and HMG role

UK businesses have thrived in Nigeria. Don't take my word for it, speak to companies like BA, Shell and Unilever – who all have strong and long-established operations in Nigeria. Indeed, Unilever's most successful global country operation is in Nigeria.

And we have seen newcomers enter the market too. Just last year Prudential entered Nigeria in recognition of the huge opportunities for life insurance with a market of this size. We expect to see more partnerships as companies seek to work with and invest in what is Africa's largest economy and as they better appreciate the opportunities, along with the risks of working in this market. Indeed, we are working hard to increase trade ties for long-term, sustainable and mutually beneficial growth.

The Foreign and Commonwealth Office and Department for International Trade are working work with British businesses and investors to support the further strengthening and deepening of the commercial ties between the UK and Nigeria.

Our teams in the UK and in Lagos can support British companies as they are confronted by information asymmetries: our teams can help you understand where the opportunities and risks are, help you identify local partners and support your efforts in due diligence to make your entry to market a successful one. We can help you with an honest assessment of the risks and

opportunities.

The UK is committed to doing even more to support the economic development of Nigeria, now and in the long term. Our Department for International Development has an annual bilateral programme of £275m this year. Much of this is dedicated to supporting economic development and driving inclusive growth. DFID is providing support in a range of areas to reinvigorate the agricultural sector and domestic manufacturing base; boost employment opportunities and tax collection; increase transparency and remove constraints on the ease of doing business; attract quality investment and improve competitiveness.

We also have a wide range of programmes under way through the UK's Prosperity Fund, designed to support increased investment in to Nigeria, encourage economic diversification and ease the business environment by mapping the challenges at federal and state level.

From a trade perspective, our export credit agency UKEF has an outstanding finance offer for Nigerian businesses wishing to buy British products. UKEF currently has up to £750million cover for Nigeria. Nigerian businesses can get loans or guarantees when they buy British products – and the share of UK content required is only 20%. And the tenure for such loans or guarantees can be up to 18 years. We think this offer is second to none. And recently UKEF has also announced that it will provide Naira-backed guarantees for Nigerian companies buying British products in Naira. So, these companies can buy British and pay local. We are committed to ensuring that no opportunity for increased trade is thwarted for want of export finance.

As you can see, the UK government is serious about Nigeria. We are, and we will continue to be, long term partners. Ministers from all three international departments: FCO, DIT and DFID are keenly interested in Nigeria and committed to ensuring that in Africa we continue to move from aid to trade and to contribute to job creation and wealth creation in the UK and in Africa.

Commonwealth

This event is happening in the margins of CHOGM. One of the key issues that will be discussed is free trade. This is a key issue for the UK and for Nigeria. Global trade between Commonwealth states is expected to surpass 13 trillion US dollars by 2020. These numbers reflect the sheer scale and ambition of what is happening within the Commonwealth today in terms of trade, investment and job creation.

There are huge untapped trading opportunities within the Commonwealth.

With the UK/Nigeria trading relationship currently worth more than £3 billion and more than £5 billion invested in Nigeria by UK companies, Nigeria is a much-valued Commonwealth partner. Yet it's no secret that these figures can be improved upon greatly.

And speaking here earlier today, the UK's Development Secretary spoke about

the work SheTrades Commonwealth is doing in Nigeria, Ghana, Kenya, and Bangladesh to support women-owned businesses to participate in international trade, connecting female entrepreneurs to markets and helping them to export.

This is a fantastic initiative and looking around the room I am convinced that UK firms can and will build even stronger partnerships with their Nigerian counterparts by harnessing the energy and dynamism that characterises Nigeria today.

Future

As we exit the EU, I want to make clear that the UK remains open for business and is the same outward-looking, globally-minded, big-thinking country we have always been. Rest assured our strong economy will continue. The UK has been, and always will be a trading nation, keen on entrepreneurship and innovation – values I know both our countries hold dear.

The UK is wholeheartedly committed to supporting Nigeria's continued ascent because a stable, secure and prosperous Nigeria means economic opportunities for British business; a safer, more secure UK, and a stable influence in Africa.

I hope that we can all work together to strengthen our political, commercial and cultural relationship for the good of our mutual prosperity.

All of us here today have a role to play in realising the wealth of opportunity and potential that Nigeria possesses, creating new markets for trade, investment and inclusive growth that will lead to a more prosperous world for us all.

Thank you.

[Press release: Trade ministers welcome £140 million investment in Nigeria and Pakistan](#)

The new investments were announced as Pakistan and Nigeria joined 53 nations in London for the Commonwealth Heads of Government Meeting (CHOGM), with the benefits of intra-Commonwealth trade high on the agenda.

New investment

Global consumer brand Unilever will invest £86 million in new manufacturing capacity at its 4 factories in Pakistan. Anglo-Dutch oil giant Shell will also invest up to £13 million by 2020 in around 100 new fuelling stations

along the China-Pakistan Economic Corridor (CPEC) route. This will allow trucks carrying goods between the countries to refuel, driving increased trade.

Meanwhile Dorset-based renewable energy firm Low Energy Designs Limited UK is launching 'Light up Lagos', a £38 million investment to deliver 40,000 low energy LED streetlights in the Nigerian capital over the next 4 years.

The lights will improve safety and help tackle pollution and crime in Africa's largest city, and create over 500 local jobs.

Trade Minister Greg Hands said:

As the Prime Minister has made clear, the Commonwealth has a unique opportunity to boost its trade links and drive prosperity and growth among its members. Pakistan and Nigeria are prime examples of this, with their growing trade with the UK and overseas investment powering economic growth.

Unilever, Shell, and Low Energy Designs are showing what UK companies can achieve in the Commonwealth's growing market of 2.3 billion customers, and my department is ready to help.

Ministers commit to trade

UK Trade Minister Greg Hands met with Pakistan's Minister of Commerce, Muhammad Pervaiz Malik, and opened the London Stock Exchange this morning with Nigeria's Minister of Industry, Trade, and Investment, Dr Okechukwu Enelamah.

It follows Hands' visit to Pakistan in September last year where the UK and Pakistan confirmed their ambition to increase bilateral trade. The UK also confirmed its intention to maintain the preferential access Pakistan receives to UK markets to support Pakistan's economic growth after the UK leaves the EU.

The UK is Pakistan's biggest trade partner in the EU, with UK exports up over 13% in 2016, and 2% of all Britons have their roots in the country.

UK companies have already invested £5 billion in Nigeria, with bilateral annual trade worth £3.4 billion and Nigerian companies worth over £4.5 billion are already listed on the London Stock Exchange.

[News story: The AAIB is sending a team Northern Ireland](#)

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[Press release: Football agent who killed highways worker and paralysed another jailed for longer](#)

A man who killed a highways worker and left another paralysed after speeding while texting has had his sentence increased after the Solicitor General, Robert Buckland QC MP, referred it for being too low.

Peter Morrison, a 37 year old football agent, hit and killed Adam Gibb, 51, and left his colleague Paul Holroyd, now 53, paralysed from the chest down after losing control of his Mercedes on the M6 in Cumbria.

Morrison had been texting behind the wheel and had been driving at an average speed of 81 mph, when the suggested speed limit was 50 mph, in the period before the collision. His car swerved across three lanes of the carriageway and mounted the crash barrier before rebounding off a rock and hitting the victims.

The two Highways England Officers were overseeing the recovery of vehicles which had crashed earlier in the atrocious weather conditions with strong winds, heavy rain and fog patches causing poor visibility and leaving surface water on some areas of the carriageway.

Morrison had sent a text message 96 seconds before the collision. The last message he received was 45 seconds before it.

Mr Gibb is survived by his wife and young son, who was 15 years old and due to sit his GCSEs at the time. Mr Holroyd suffers long-term effects because of the injuries inflicted by Mr Morrison's actions.

Morrison pleaded guilty to causing death by careless driving but was found guilty by a jury of causing death and serious injury by dangerous driving. He was sentenced to a total of 7 years' imprisonment at Liverpool Crown Court in January.

The Court of Appeal has today increased his sentence to 9 years in prison.

Speaking after the hearing, the Solicitor General said:

"Morrison's deliberate decision to be distracted and drive at excessive speeds in extremely hazardous weather conditions had devastating consequences for two families.

"I am pleased that the Court of Appeal has agreed with me and increased the sentence today."

[Press release: Commonwealth scientific advisers to look at global challenges](#)

Scientific advisers from across the Commonwealth will establish a knowledge exchange network to look at some of the global challenges we face such as climate change, food security and the state of the oceans.

The group was established following the inaugural meeting of chief scientific advisers and equivalents from across the Commonwealth chaired by [Dr Patrick Vallance](#), Government Chief Scientific Adviser and [Sir Peter Gluckman](#), Chief Science Adviser to the Prime Minister of New Zealand. The meeting was held at the Royal Society.

The science leaders met to discuss the role of science and technology in achieving a more secure, sustainable and prosperous future. They discussed how science and technology can benefit Commonwealth countries, both individually and collectively, focusing on 2 main areas:

- preparing for and responding to emergencies; and
- meeting the UN Sustainable Development Goals (SDGs)

Dr Patrick Vallance said:

This is an important start to a new Commonwealth science collaboration. The Commonwealth represents a great opportunity for international collaboration, sharing data and science expertise to solve universal challenges such as climate change, food security, the state of the oceans, supporting private sector innovation and managing the impacts of disruptive technologies. These are challenges for which no country can plausibly claim to have all the

answers.

Sir Peter Gluckman said

Science, technology and innovation are primary drivers of progress. The Commonwealth presents an obvious forum in which they can and should serve that purpose. Much can be achieved through identifying key knowledge gaps, synthesising and sharing evidence, and by strengthening the link between available evidence and policy.

Science Minister Sam Gyimah said:

Climate change, pollution, food security, healthcare, and clean energy are just some of the world's biggest challenges. These issues affect everyone and the impact is already being felt, even here in the UK. While the government's ambitious Industrial Strategy and Grand Challenges are already addressing these global challenges, collaboration is essential to provide effective results.

Across the Commonwealth, the brightest and best talent are conducting incredible research that has the potential to change our world forever. It is essential that we come together and share our expertise and knowledge to speed up the development of innovative solutions, saving our planet and improving everyone's lives.

The network will foster greater cooperation between Commonwealth science academies and other science advice mechanisms. Specifically, it will seek to:

- promote information exchange covering scientific and technology-based solutions to the SDGs as they affect Commonwealth countries
- enhance cooperation on science related to risk management and emergency response
- develop a strategy for integrating locally-derived data across the Commonwealth to understand and stimulate innovative solutions to such issues as coastal erosion, water quality and food waste
- explore approaches to data governance
- promote beneficial collaboration using major science infrastructure where it can support research around the SDGs
- consider what further mechanisms might strengthen the role of science and innovation in the Commonwealth

A report summarising the projects, their impact and the key lessons learnt will be presented to leaders at the Commonwealth summit in 2020.

1. The Commonwealth forms a significant part of the global scientific community. It is home to 12% of the world's researchers and accounts for

around 10% of global research and development expenditure.

2. The [Government Office for Science](#) advises the Prime Minister and members of the Cabinet on all matters related to science and technology ensuring that government policies and decisions are informed by the best scientific evidence and strategic long-term thinking.